

21 years of infinite possibilities

We are an international services, trading and distribution company, listed on the JSE, South Africa and operating on four continents.

We employ more than 103 000 people worldwide, but our roots remain South African.

In a big business environment we run our company with the determination and commitment evident in a small business heart.

We believe in empowering people, building relationships and improving lives. Entrepreneurship, incentivisation, decentralised management and communication are the keys.

We subscribe to a philosophy of transparency, accountability, integrity, excellence and innovation in all our business dealings.

We turn ordinary companies into extraordinary performers, delivering strong and consistent shareholder returns in the process.

But most importantly, we understand that people create wealth, and that companies only report it.

Bidvest's vision lies in the realm of possibility. In this context the Bidvest arrow points the way forward. It is an equilateral triangle, a statement of balance and confidence behind which the organisation can rally.

The people of Bidvest are the force. The collective energy of their forward thrust is concentrated at the arrow's very tip.

The arrow proudly faces the future. Inspirational leadership becomes the vanguard pointing the way, while the combined passion and commitment to a shared vision by all our people provides the impetus that drives Bidvest forward with ever-increasing momentum.



Annual report for the year ended June 30 2009

R112,4 billion

Revenue
1,8% increase

R5,1 billion

Trading profit
3,7% decrease

930,0 cents

Headline earnings per share
12,9% decrease

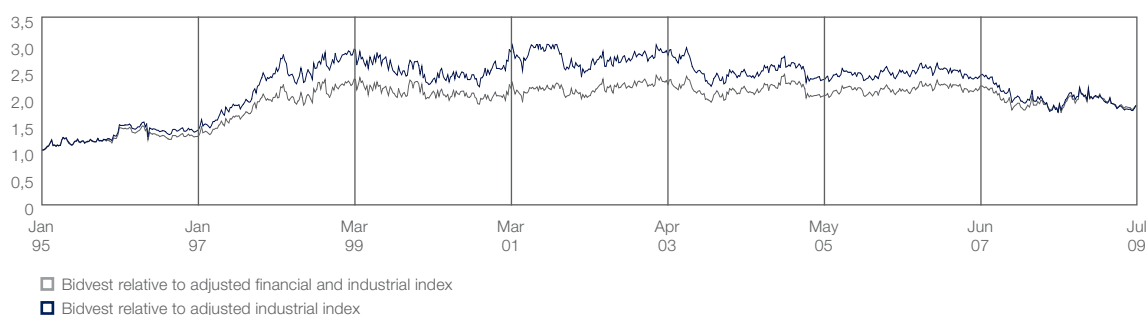
R6,8 billion

Cash generated by operations
10,9% increase

380,0 cents

Distribution per share
23,2% decrease

Share price performance



The graph represents Bidvest's share price performance relative to indices which have been adjusted to give a more meaningful comparison to that of its peer group. A major constituent of the indices, Richemont Securities AG and its offshoots, has been excluded from the adjusted indices as its business is offshore and in completely different markets.

Market capitalisation as at June 30 2009 was R32,5 billion (2008: R32,6 billion).

Net market capitalisation (treasury shares excluded) as at June 30 2009 was R29,5 billion (2008: R29,6 billion).

R1 000 invested at the start of Bidvest in 1988 with capital and dividend distributions re-invested, would be worth an estimated R337 589, a compound return of 33% per year.

Bidvest is listed on the JSE, South Africa in the Industrial – business support services sector.

Where we're going

We are a divisionalised operationally active investment holding company specialising in distributive trades – market-leading service, trading and distribution businesses.

Freight management; outsourced soft-services; foodservice and food ingredients; automotive retailing and fleet management; industrial and commercial products.

| Strategy | Implementation |
|---|---|
| Own the cash flows | → Manage businesses actively and successfully |
| Mastery of the distribution channel | → Maintain decentralised channels and reach common customers |
| Anticipate the future | → The need to be increasingly flexible and adaptable, to explore new opportunities and directions while taking risks on a calculated basis |
| Stick to basics | → Collect the book, manage payment of creditors and manage the returns on investment |
| Opportunistic and acquisitive | → Remain constantly alert for acquisition in various geographies |
| 2010 | → Eagerly anticipate Group-wide opportunities the FIFA World Cup offers. A number of South African-based Bidvest companies have signed contracts in place |
| Balance of mature and growth businesses | → Build and retain market leadership |

| Management focus | Implementation |
|---|--|
| Never waste a crisis | → A proactive approach to global challenges could describe the Bidvest approach, refitting the businesses for a new future |
| Financial disciplines and allocation of funds | → Working capital and return on funds employed |
| Restructuring | → Developing lean, flexible structures to take business in entirely new directions. Nimble unblinkered organisations have the best chance of success in a changing world |
| Goal 2010 | → By working together as never before Bidvest will achieve its five-year goal of doubling our size by 2010. New performance benchmarks can then be set as we pursue our long-term vision on continually enhanced shareholder value |

The Bidvest vision works in the minds
of all our people



Our Group in brief

| | | Description of business | Incorporating |
|---|--|--|--|
|  | The Bidvest Group Limited | International services, trading and distribution company. | Bidfreight, Bidserv, Bidvest Europe, Bidvest Asia Pacific, Bidfood, Bid Industrial and Commercial Products, Bidpaper Plus, Bid Auto, Bidvest Namibia, Corporate |
|  | Bidfreight | The leading private sector freight management group in sub-Saharan Africa, consisting of several independent businesses focusing on terminal operations and logistics, international clearing and freight forwarding and marine services. | Bulk Connections, Island View Storage Bidfreight Port Operations, RENNIES Distribution Services, SACD Freight, South African Bulk Terminals, Naval, Safcor Panalpina, Marine Services, Manica Africa |
|  | Bidserv | Offers a full range of outsourced services including cleaning, laundry, hygiene, security, interior and exterior landscaping, aviation services, industrial supplies, travel, banking and foreign exchange services, office automation, e-procurement and online travel in southern Africa. | Prestige Cleaning Services, TMS Group Industrial Services, Laundry Services, Steiner Group, Bidserv Industrial Products, Green Services, Aviation Services, Bidrisk Solutions, Global Payment Technologies, Office Automation, Bidtravel, Business Solutions and Group Procurement, Banking Services, Bureau De Change Services, Hotel Amenities and Accessories |
|  | Bidvest Europe | Comprises market leading foodservice product distributors in the United Kingdom, Belgium, The Netherlands, Czech Republic, Slovakia, Poland, Saudi Arabia and the United Arab Emirates, sourcing and processing highly regarded own brands, providing products, quality ingredients, finished products and equipment to the catering industry. | 3663 First for Foodservice – United Kingdom, Deli XL – Belgium, Deli XL – Netherlands, Nowaco – Czech Republic, Nowaco – Slovakia, Farutex – Poland, Horeca Trade – United Arab Emirates, Al Difaya – Saudi Arabia |
|  | Bidvest Asia Pacific | Comprises Bidvest Australia, Bidvest New Zealand, Angliss Singapore and Angliss Hong Kong and China. Bidvest leads the foodservice industry and offers a full end-to-end national distribution service. | Bidvest Australia, Bidvest New Zealand, Angliss Singapore, Angliss Hong Kong and China |
|  | Bidfood | A leading multi-range manufacturer and distributor of food products and ingredients. Bidfood operates through strategically located independent business units in southern Africa, aimed at servicing the catering, hospitality, leisure, bakery, poultry, meat and food processing industries. | Caterplus, Bidfood Ingredients, Speciality |
|  | Bid Industrial and Commercial Products | A leading manufacturer and distributor of electrical products, appliances and services, office stationery, office furniture, packaging closures and catering equipment in southern Africa with a small presence in the United Kingdom. | Voltex Electrical Distribution, Berzacks, Eastman Staples, Catering Equipment, Stationery, Office Furniture, Packaging Closures |
|  | Bidpaper Plus | A leading manufacturer, supplier and distributor of commercial office products, printer products, services and stationery and packaging products, through a wide network of outlets in southern Africa. | Printing and Related, Stationery Distribution, Alternative Products, Packaging and Label Products, Personalisation and Mail |
|  | Bid Auto | One of South Africa's largest motor vehicle retailing and service groups. Bid Auto offers leading motor brands through over 120 dealerships and service outlets, backed by financial and fleet services, a loyalty programme and the country's leading online retailer of new and pre-owned vehicles. | McCarthy Motor Holdings, Import and Distribution, Financial Services, Car and Van Rental, Support Services |
|  | Bidvest Namibia | Bidvest Namibia is the holding company for Bidvest's interests in Namibia, which include fishing and similar commercial businesses to those of Bidvest in South Africa. | Bidvest Fisheries Holdings, Bidvest Commercial Holdings |
|  | Corporate | The Group's corporate office, based in Melrose Arch, Johannesburg with offices in the United Kingdom, provides strategic direction and services to the Group, houses investments, adding value through identifying opportunities and implementing Bidvest's decentralised and entrepreneurial business model. | Bid Corporate Services, Bidvest Properties, Ontime Automotive |

Operational highlights

Bidvest has risen to the challenge of the "new normal"

Respectable trading results in extremely challenging economic conditions with only four of the 11 trading segments recording lower profits. Working capital management improved. Capital and operational expenditure strictly controlled.

Bidfreight – faring well in the squalls

Strong performance with excellent results from IVS and solid contributions from Bulk Terminals, Marine and Manica. Cost reductions and a broadening of the customer base assisted in exceeding budgeted profit. A sharp deterioration in import and export volumes impacted SACD Freight and Safcor Panalpina profits. Conclusion of negotiations enables approved capex to commence in Cape Town and Richards Bay.

Bidserv – hard currency

Bidvest Bank operating profit up 58% with new forex products and rand volatility boosting result. Industrial operating profit up 18%. Bidair operating profit up 28% but below expectation as flight frequencies reduced. Global Payment Technologies had exceptional results and Green Services increased profit 21%. Low hotel occupancies impacted Laundries while Bidtravel was most affected by difficult economy and Konica Minolta and Océ profitability under pressure as customer capex is reduced.

Bidvest Europe – deli excels

Deli XL – Netherlands operating profit up 25% and Deli XL – Belgium up 17% in a weakening economy. Smoking ban in public places accentuated difficulties. UK was worst hit with operating profit down 30% at 3663. Infrastructure has been optimised and efficiencies introduced with tangible results. Horeca Trade compensated for falling volumes through range extension and business expanding into Saudi Arabia.

Bidvest Asia Pacific – billy on the boil

Performed remarkably well in challenging conditions with revenue up 18%. Cash flows robust and costs well controlled. Australia showed record results with QSR sales up 25%, boosted by new business. New Zealand operating profit up 17% and showing continued market share gains in a declining economy. Angliss Hong Kong held up well with Singapore bouncing back strongly in the fourth quarter.

Bidfood – the right ingredient

Businesses demonstrated adaptability and resilience in a declining market with all categories in food channel under stress. Caterplus operating profit up 12% and Speciality sales up 9% but operating profit down 14% in a tough year with currency and commodity price volatility being notable features. Bidfood Ingredients had a trying year with bad debt provisions increasing and volumes affected by destocking. Bakery delivered strong result. Bidfood Solutions created to exploit opportunities in general foods sector.

Bid Industrial and Commercial Products – down to earth

Electrical wholesaling was particularly hard hit with operating profit declining 36%. Extraordinary copper price variability resulted in R34 million stock write-down. Stationery fared better with operating profit up 26%. New stores, refurbishments and "back to school" initiative assisted result. Optiplan, a paper-based information management system was acquired. Kolok operating profit up 62% helped by weaker currency. Weak demand meant furniture profit fell 80%.

Bidpaper Plus – just the ticket

A flat result in a market with reduced volumes and pricing pressure. Significant cash generated. Silveray Statmark increased profits substantially and Personalisation and Mail made a 35% contribution to the total result. Confederations Cup offered an opportunity to demonstrate capability ahead of the World Cup.

Bid Auto – bottom gear

Extremely tough trading conditions resulted in decline in trading profit of 32%. Import and distribution, including cars, heavy equipment and Yamaha incurred a loss. Fifty percent of vehicle import business sold to Imperial. Value Centres and Value Serv rationalised with closure costs of R31 million. Used vehicle sales up 6% and Burchmore's auctioneers had a strong year. Car and van rental increased market share but profits behind budget. Working capital improved.

Bidvest Namibia – a place in the sun

A strong performance achieved ahead of planned listing. Strong fishing results with excellent horse mackerel catches boosted total operating profit by 79%. Bidcom well ahead of expectation with 41% growth. Kolok up 68% assisted by currency effects; Manica up 51% on good demand for freight and agency services; McCarthy up 85% on rental car demand and profit from car sales.

Corporate – a real estate

Strategic property holdings contributed R136 million to operating profit, an increase of 47%. Procurement contract with MATCH Hospitality and MATCH services makes Bidvest preferred supplier to largest 2010 World Cup service provider. Ontime Automotive in the UK closed loss-making vehicle distribution business and merged other businesses. Enviroserv sold for profit of R391,8 million.

Prospects

Benefits of Group restructuring will manifest in earnings in 2010. Staff motivation and morale is key. Integration of Nowaco/Farutex and learning about central European markets offers exciting possibilities.

South Africa's open economy means that world economic developments have a material bearing on Bidfreight. Bidfreight expects bulk volumes to show some growth. Containerised cargo, airfreight and local distribution volumes will remain weak. Bidfreight will continue to invest in its facilities and on expansion. There are ample organic and acquisitive opportunities to exploit.

Flexibility is a strength with businesses rightsized for prevailing realities. Signed contracts have been secured for 2010 World Cup. Businesses suitably placed to benefit strongly in 2010, with building World Cup momentum. Banking services national footprint has been expanded ahead of World Cup together with international launch of banking services.

Benelux economy has weakened but businesses are on a sound footing with continuing demand from core customers. Economic downturn lagged UK and conditions deteriorated but longer-term strategic objectives unaltered. Trading in the UK has stabilised. 3663 highly competitive in foodservice and has robust business model. 3663 will grow earnings in 2010 off a depressed base. Acquisition of Nowaco/Farutex presents a strategic opportunity in central and eastern Europe.

China, Macau and Malaysia targeted as expansion markets. New business structure in Singapore will assist growth while Hong Kong expected to show improved performance. Australia has ample scope for future growth with profits budgeted to grow in 2010. New Zealand has well motivated team with acquisition and growth opportunities sought.

Speciality to grow its presence in the independent trade. Caterplus planning new facilities to relieve capacity constraints hindering growth. Bidfood Ingredients has strengthened technical and innovations resource base. Growth prospects are encouraging and Bidfood is well placed to maximise 2010 World Cup business opportunities.

Gradual improvements in trading conditions are expected. Electricity prices are set to escalate further which reinforces energy saving solutions. However, the building market remains in the doldrums. Copper prices remain volatile. Stationery relatively resilient; furniture offering remains competitive; World Cup opportunities exist and an improved result for 2010 is anticipated.

More acquisition possibilities in packaging. Anticipated World Cup benefits in tickets and ancillary services. Managing the mix of traditional cash generative businesses while applying resources to growing new technologies. Growth feasible to achieve in 2010.

The rationale for exposure to this industry remains unchanged. Revised management structure in place. Business is well geared for a modest improvement in trading. Improved results likely in 2010. Acquisition opportunities will be pursued.

Focus on adding capacity within Bidcom and expanding footprint. Although stellar 2009 results are not likely to be repeated Bidfish has good diversity and great prospects; investment in Angola may yield good returns.

Corporate houses investments and adds value through identifying opportunities and implementing Bidvest's decentralised entrepreneurial business model. Bidvest Properties is cash generative and The Bidvest Academy continues to make a meaningful impact across the Group.

Sustainability update

Sustainability promoted through e-distribution of *A practical guide to sustainable development* to 30 000 employees. Online sustainability data-collection for all operations. General increase in sustainability progress indicators. Strong job creation came to a halt. The workforce decreased slightly to 103 449. There were 11 fatalities. 2008 empowerment rating of BBB and a level 5 contributor.

IVS receives five-star NOSA rating. ISO 9001 and ISO 14001 compliant at key sites. BPO operations have a NOSA rating; most have ISO quality ratings. Bidfreight Intermodal re-rated as a level 2 BEE contributor, Safcor Panalpina at level 3. Four fatalities. Aids policy provides for free ARVs, immune boosters and vitamins. Owner-driver scheme started at Bidfreight Intermodal. BPO prevents lead contaminating Saldanha Bay.

BEE focus drives. Employment equity figures above Group average. LTIFR improving, but seven fatalities. Usage of water, chemical and coal reduced. PET replacing PVC in product range. Policy of *reduce, recycle and reuse*. Major investments at Laundry Services drive improved turn-around times for customers, increased energy efficiency and lower running costs. Steiner Environmental Solutions' product range rated 70% green.

Sustainability committees in all businesses. Recyclable packaging reduced across private label ranges. Electricity, gas, diesel and LPG usage down. Recycled biodiesel powers 710 vehicles at 3663. 3663 listed in the London Sunday Times *Top 20 Best Big Companies to Work For* survey. Quality assurance and HACCP-trained employees ensure food quality and safety standards are met. Customer complaints down.

Server virtualisation cuts electricity use by 132 000kWh and e-commerce options help customers cut paperwork. Bidvest Australia achieves ISO 9001:2008 certification for food quality management. Caterer's Choice brand offers range of biodegradable chemicals. Use of ethanol fuel blend doubles. LPG use fallen in three years from 108 000 to 13 000 litres. Fuel use up only 1,8% since 2007, despite expansion. Compliance with National Vocational Standard for transport and logistics.

New Makrosafe trademark stands for food safety and quality. Working towards ISO 22000. Chef school at Johannesburg University. Fuel efficiency improved and waste recycling managed. Patleys achieved 55% black middle management, but lost senior BEE candidates. Caterplus launched house brand showing industry leadership in food safety and quality. Reduced carbon footprint at distribution centres. Strike action during wage negotiations. Improved employee value systems cut stock theft.

Sustainable manufacturing the focus at Seating, CN Business Furniture and Waltons. Waltons' suppliers integrated ISO quality management, environmental management and health and safety management systems. Seating's chairs are 95% recyclable. No glues and resins are used during assembly and no toxic emissions occur. Storage efficiencies have reduced weights by 25%. CN Business Furniture launches South Africa's first green desk. Voltex promoting energy saving and replacement technology solutions.

Emissions are monitored and corrective action taken. Focus on HIV/Aids awareness and life skills for employees. Increased training investment to R3,5 million and technical training appointed following collapse of the print industry SETA. Employment equity across senior management remains a BEE focus area. Procurement from BEE-rated suppliers rose to R601 million from R326 million. Solid waste now responsibly managed.

420 employees affected by retrenchments with 125 redeployed. No industrial action. Employee satisfaction improved to 73% and customer satisfaction to 85% among used-vehicle buyers. McCarthy's automotive artisan academies delivered 16 000 training days – the industry's training leader (290 learners achieving NQF certification). CSI spend rose 8% to R4,3 million, supporting Rally to Read programme. Launched small businesses through owner-driver scheme (21 vehicles).

Retaining skilled employees and the HIV/Aids pandemic remain challenges. Manica is ISO 9001:2000 compliant. Namsov complies with resource stewardship and pollution prevention standards. Namibian fish stocks are recovering with by-catch dropping from 2,5% to less than 1%. 700 people re-employed in Walvis Bay pilchard cannery. Namsov Community Trust invests R3,5 million, bringing the total since 1990 to R24,5 million.

The eighth Bidvest Academy and the first graduate programme completed. Ontime Automotive: head-count fell from 835 to 436. Retrenchments managed sensitively. Health and safety training increased, receiving official accreditation. Fitted catalytic converters to new Ontime vehicles to achieve Euro 5 emissions standards.

Material sustainability issues

Roll out awareness of sustainable development possibilities Group-wide. Retain our licence to operate by complying to social and environmental legislation. Reduce costs and improve market share by recognising sustainable business opportunities. Preserve and build the company's reputation for outstanding quality and responsible stewardship of resources. Source and retain world-class talent in a highly competitive environment.

Potentially hazardous working environment related to cargo type and equipment used. Ongoing initiatives regarding staff safety of paramount importance. Being responsible for lessening any possible environmental impacts. Increasing impact of HIV/Aids among the workforce.

Management of HIV/Aids in the workplace. Employee engagement to avoid strike action. The negative impacts of chemicals used in cleaning processes. Reduce the use of energy from fossil fuel sources. The impact of significant water, coal and electricity consumption at Laundry Services. The critical importance of a clean safety record on business sustainability at TMS. Safety of bureau de change staff and security of Bidvest Bank assets. Business model redundancy due to economic climate.

Demand for healthier foods. Environmental performance, specifically CO₂ output. Responsible husbandry of food sources. Managing and minimising environmental impacts. Compliance with tightening environmental legislation, regulations and risk management. Compliance with health and safety legislation, regulations and associated requirements.

Food safety and product integrity. Effects of the economic downturn on consumer spending patterns. Water shortages and restrictions in certain locations. Increasing government regulation to reduce carbon emissions. Competition for labour putting pressure on human resource management.

Management of credit risk. Food safety and product integrity. Reducing energy, waste and impact on the environment. Employee engagement and skills development. Impact of crime on stock shrinkage. Broad-based black economic empowerment through employment equity and procurement.

Skills shortages. Increasing fuel prices. Managing the impact of HIV/Aids in the workplace. Competition for Afcom and Seating from cheap Chinese imports. Instability of rand, interest rates and commodity prices. Opportunities to capitalise on the electricity shortage in South Africa.

Economic hardship of employees in the economic downturn. Skills shortages, particularly for technical roles. Risk of injury when working with equipment. Responsible supply chain stewardship and choice of packaging materials. Mitigating impact of HIV/Aids.

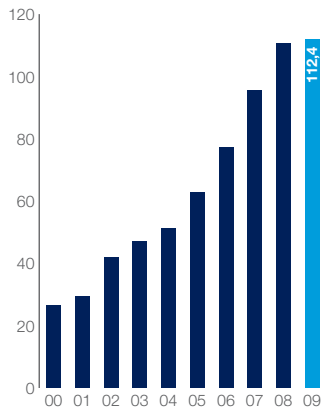
Retaining customer loyalty through responsible business practices. Effect of the economic downturn, as well as legislation, on business turnover and practices. Talent availability, attraction and retention, particularly BEE candidates at senior levels. The impact of increasing fuel prices, stricter emission standards and the green tax on sales of certain vehicle categories. Imperative to grow the value segment of the vehicle market. Management of HIV/Aids in the workplace. Impact of crime on dealerships and car rental.

Employment equity, skills attraction and retention. Reducing environmental impact of operations. Dependence on natural fish resources, especially shared stocks, which can be affected by natural disasters and poor resource management. HIV/Aids in the workplace related to high health-related absenteeism.

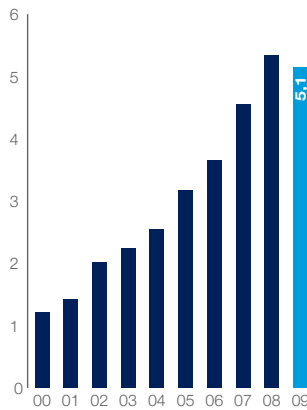
Increasing awareness of the impact of corporate activity on society and the environment. Achieving coherence around sustainable business issues in a decentralised organisation. Improving Group measuring systems. Constraints on energy supply per site and increasing energy costs. Skills shortages and capacity limitations in the building industry and particularly at council level. Increasingly stringent environmental standards for buildings. Managing societal impact of right sizing. Cost of fuel and impact of vehicle emissions.

Performance at a glance

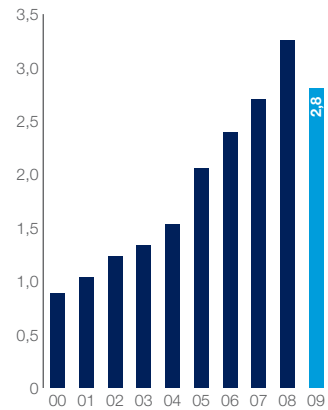
Revenue
R'-billion



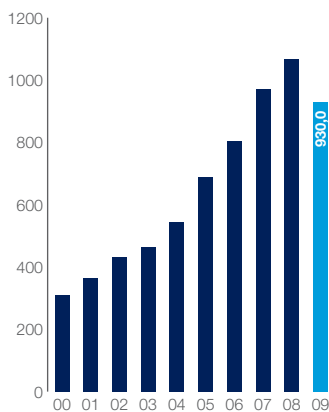
Trading profit
R'-billion



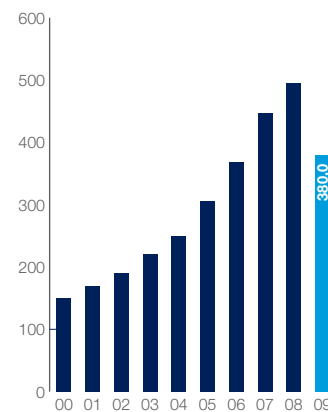
Attributable profit
R'-billion



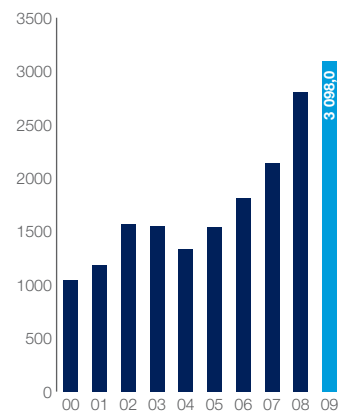
Headline earnings per share
cents



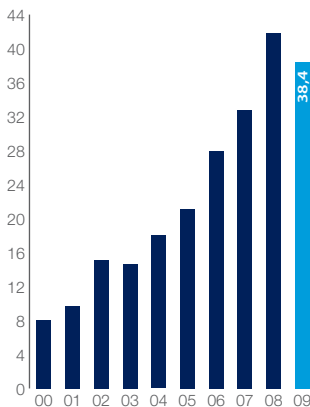
Distributions per share
cents



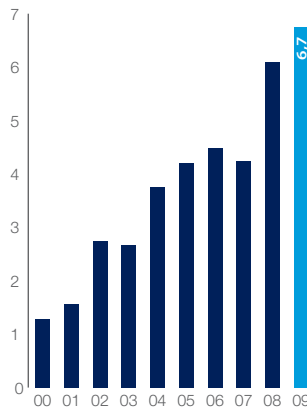
Net tangible asset value per share
cents



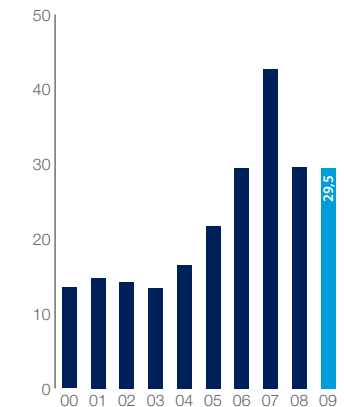
Total assets
R'-billion



Cash generated by operations
R'-billion



Net market capitalisation
R'-billion



Consolidated segmental analysis

For the year ended June 30

| Trading division | Revenue | | | | Trading profit | | | | Operating profit | | | |
|---|-----------|-----------|----------|----------------|----------------|-----------|----------|----------------|------------------|-----------|----------|----------------|
| | 2009 | 2008 | 2009 | | 2009 | 2008 | 2009 | | 2009 | 2008 | 2009 | |
| | R'million | R'million | % change | % contribution | R'million | R'million | % change | % contribution | R'million | R'million | % change | % contribution |
| Bidfreight | 18 647,9 | 21 992,7 | (15,2) | 16,2 | 768,1 | 690,8 | 11,2 | 15,0 | 763,1 | 719,1 | 6,1 | 15,5 |
| Bidserv | 7 267,9 | 6 424,5 | 13,1 | 6,3 | 933,9 | 838,7 | 11,4 | 18,1 | 932,9 | 836,2 | 11,6 | 18,9 |
| Bidvest Europe | 36 984,5 | 33 683,8 | 9,8 | 32,2 | 770,0 | 879,8 | (12,5) | 15,0 | 499,3 | 870,0 | (42,6) | 10,1 |
| Bidvest Asia Pacific | 17 067,6 | 14 467,4 | 18,0 | 14,9 | 602,5 | 551,4 | 9,3 | 11,8 | 602,5 | 551,4 | 9,3 | 12,2 |
| Bidfood | 4 952,9 | 4 418,9 | 12,1 | 4,3 | 384,3 | 358,8 | 7,1 | 7,5 | 384,3 | 358,8 | 7,1 | 7,8 |
| Caterplus and Speciality | 3 237,1 | 2 925,4 | 10,7 | 2,8 | 232,2 | 214,3 | 8,4 | 4,5 | 232,2 | 214,3 | 8,4 | 4,7 |
| Bidfood Ingredients | 1 715,8 | 1 493,5 | 14,9 | 1,5 | 152,1 | 144,5 | 5,3 | 3,0 | 152,1 | 144,5 | 5,3 | 3,1 |
| Bid Industrial and Commercial Products | 9 290,9 | 9 403,0 | (1,2) | 8,1 | 592,7 | 790,1 | (25,0) | 11,5 | 594,2 | 788,6 | (24,7) | 12,0 |
| Bidpaper Plus | 1 933,4 | 1 937,4 | (0,2) | 1,7 | 222,8 | 220,2 | 1,2 | 4,3 | 222,8 | 154,9 | 43,8 | 4,5 |
| Bid Auto | 16 464,3 | 18 467,5 | (10,8) | 14,3 | 502,9 | 743,0 | (32,3) | 9,8 | 431,3 | 791,3 | (45,5) | 8,7 |
| Bidvest Namibia | 1 616,4 | 1 377,3 | 17,4 | 1,4 | 294,3 | 164,0 | 79,5 | 5,7 | 294,7 | 162,3 | 81,6 | 6,0 |
| Corporate | 727,0 | 993,5 | (26,8) | 0,6 | 65,0 | 98,0 | (33,7) | 1,3 | 209,5 | 111,3 | 88,2 | 4,3 |
| Bidvest Properties | - | - | - | - | 144,5 | 98,7 | 46,4 | 2,8 | 148,5 | 105,6 | 40,6 | 3,0 |
| Ontime Automotive | 703,9 | 973,3 | (27,7) | 0,6 | (49,8) | (21,7) | - | (1,0) | (100,5) | (34,6) | - | (2,0) |
| Investment and other income | 23,1 | 20,2 | 14,4 | - | (29,7) | 21,0 | - | (0,6) | 161,5 | 40,3 | 300,7 | 3,3 |
| | 114 952,8 | 113 166,0 | 1,6 | 100,0 | 5 136,5 | 5 334,8 | (3,7) | 100,0 | 4 934,6 | 5 343,9 | (7,7) | 100,0 |
| Inter-group eliminations | (2 525,0) | (2 688,5) | | | | | | | | | | |
| The Bidvest Group Limited | 112 427,8 | 110 477,5 | 1,8 | 100,0 | 5 136,5 | 5 334,8 | (3,7) | 100,0 | 4 934,6 | 5 343,9 | (7,7) | 100,0 |

| Operating assets | | | | Operating liabilities | | | | Funds employed | | | | Depreciation | | | | Capital expenditure | | | |
|------------------|-----------|----------|-----------------|-----------------------|-----------|----------|-----------------|----------------|-----------|----------|-----------------|--------------|-----------|----------|-----------------|---------------------|-----------|----------|-----------------|
| 2009 | 2008 | 2009 | | 2009 | 2008 | 2009 | | 2009 | 2008 | 2009 | | 2009 | 2008 | 2009 | | 2009 | 2008 | 2009 | |
| R'million | R'million | % change | % con-tribution | R'million | R'million | % change | % con-tribution | R'million | R'million | % change | % con-tribution | R'million | R'million | % change | % con-tribution | R'million | R'million | % change | % con-tribution |
| 2 675,0 | 2 925,9 | (8,6) | 8,7 | 1 811,5 | 2 485,7 | (27,1) | 10,8 | 863,5 | 440,2 | 96,2 | 6,1 | 143,5 | 119,8 | 19,8 | 9,7 | 285,1 | 341,8 | (16,6) | 12,7 |
| 3 158,5 | 3 061,7 | 3,2 | 10,3 | 1 906,4 | 1 853,0 | 2,9 | 11,4 | 1 252,1 | 1 208,7 | 3,6 | 8,9 | 261,4 | 219,6 | 19,0 | 17,7 | 378,5 | 491,1 | (22,9) | 16,8 |
| 6 781,9 | 8 111,1 | (16,4) | 22,0 | 4 720,6 | 6 752,6 | (30,1) | 28,2 | 2 061,3 | 1 358,5 | 51,7 | 14,7 | 383,1 | 333,4 | 14,9 | 26,0 | 470,4 | 403,0 | 16,7 | 20,9 |
| 3 777,9 | 4 187,4 | (9,8) | 12,3 | 3 123,6 | 2 326,8 | 34,2 | 18,7 | 654,3 | 1 860,6 | (64,8) | 4,7 | 123,8 | 108,1 | 14,5 | 8,4 | 231,8 | 339,2 | (31,7) | 10,3 |
| 1 656,5 | 1 569,2 | 5,6 | 5,4 | 889,1 | 859,7 | 3,4 | 5,4 | 767,4 | 709,5 | 8,2 | 5,5 | 50,2 | 47,6 | 5,5 | 3,4 | 85,9 | 103,2 | (16,8) | 3,8 |
| 910,0 | 856,7 | 6,2 | 3,0 | 477,7 | 469,2 | 1,8 | 2,9 | 432,3 | 387,5 | 11,6 | 3,1 | 28,7 | 27,9 | 2,9 | 1,9 | 54,7 | 83,8 | (34,7) | 2,4 |
| 746,5 | 712,5 | 4,8 | 2,4 | 411,4 | 390,5 | 5,4 | 2,5 | 335,1 | 322,0 | 4,1 | 2,4 | 21,5 | 19,7 | 9,1 | 1,5 | 31,2 | 19,4 | 60,8 | 1,4 |
| 3 179,2 | 3 683,7 | (13,7) | 10,3 | 1 324,4 | 1 520,8 | (12,9) | 7,9 | 1 854,8 | 2 162,9 | (14,2) | 13,2 | 71,3 | 64,1 | 11,2 | 4,8 | 75,9 | 84,9 | 10,6 | 3,4 |
| 994,3 | 895,4 | 11,0 | 3,2 | 358,7 | 300,4 | 19,4 | 2,1 | 635,6 | 595,0 | 6,8 | 4,5 | 43,3 | 33,3 | 30,0 | 2,9 | 75,8 | 87,1 | (13,0) | 3,4 |
| 5 605,6 | 6 016,8 | (6,8) | 18,2 | 2 056,1 | 2 390,6 | (14,0) | 12,3 | 3 549,5 | 3 626,2 | (2,1) | 25,3 | 307,9 | 279,2 | 10,3 | 20,9 | 438,5 | 742,3 | (40,9) | 19,5 |
| 459,8 | 546,0 | (15,8) | 1,5 | 343,3 | 281,6 | 21,9 | 2,1 | 116,5 | 264,4 | (55,9) | 0,8 | 30,2 | 18,5 | 63,2 | 2,0 | 60,6 | 47,3 | 28,1 | 2,7 |
| 2 471,0 | 2 809,8 | (12,1) | 8,1 | 180,7 | 412,3 | (56,2) | 1,1 | 2 290,3 | 2 397,5 | (4,5) | 16,3 | 61,6 | 58,4 | 5,5 | 4,2 | 148,5 | 334,6 | (55,6) | 6,5 |
| 1 066,5 | 951,8 | 12,1 | 3,5 | 5,5 | 2,5 | 120,0 | - | 1 061,0 | 949,3 | 11,8 | 7,5 | 4,7 | 2,0 | 135,0 | 0,3 | 115,3 | 189,5 | (39,2) | 5,1 |
| 218,5 | 562,5 | (61,2) | 0,7 | 93,0 | 193,4 | (51,9) | 0,6 | 125,4 | 369,1 | (66,0) | 0,9 | 56,0 | 55,5 | 0,9 | 3,8 | 30,1 | 105,5 | (71,5) | 1,3 |
| 1 186,0 | 1 295,5 | (8,5) | 3,9 | 82,2 | 216,4 | (62,0) | 0,5 | 1 103,9 | 1 079,1 | 2,3 | 7,9 | 0,9 | 0,9 | 0,0 | 0,1 | 3,1 | 39,6 | (92,2) | 0,1 |
| 30 759,7 | 33 807,0 | (9,0) | 100,0 | 16 714,4 | 19 183,5 | (12,9) | 100,0 | 14 045,3 | 14 623,5 | (4,0) | 100,0 | 1 476,3 | 1 282,0 | 15,2 | 100,0 | 2 251,0 | 2 974,5 | (24,3) | 100,0 |
| (345,6) | (424,1) | | | (345,6) | (424,1) | | | | | | | | | | | | | | |
| 30 414,1 | 33 382,9 | (8,9) | 100,0 | 16 368,8 | 18 759,4 | (12,7) | 100,0 | 14 045,3 | 14 623,5 | (4,0) | 100,0 | 1 476,3 | 1 282,0 | 15,2 | 100,0 | 2 251,0 | 2 974,5 | (24,3) | 100,0 |

| Amortisation and impairments of intangible assets | | | | Goodwill and intangible assets | | | | Benefits and remuneration | | | | Number of employees | | | |
|---|-----------|----------|-----------------|--------------------------------|-----------|----------|-----------------|---------------------------|-----------|----------|-----------------|---------------------|---------|----------|-----------------|
| 2009 | 2008 | 2009 | | 2009 | 2008 | 2009 | | 2009 | 2008 | 2009 | | 2009 | 2008 | 2009 | |
| R'million | R'million | % change | % con-tribution | R'million | R'million | % change | % con-tribution | R'million | R'million | % change | % con-tribution | | | % change | % con-tribution |
| 11,0 | 26,7 | (58,8) | 7,8 | 68,0 | 67,4 | 0,9 | 1,5 | 906,7 | 792,3 | 14,4 | 7,1 | 5 212 | 5 328 | (2,2) | 5,0 |
| 29,7 | 34,1 | (12,9) | 21,0 | 371,8 | 374,9 | (0,8) | 8,3 | 2 986,2 | 2 717,2 | 9,9 | 23,3 | 61 247 | 63 493 | (3,5) | 59,3 |
| 58,8 | 47,1 | 24,8 | 41,5 | 2 586,1 | 3 014,8 | (14,2) | 57,7 | 3 634,8 | 3 453,9 | 5,2 | 28,4 | 8 474 | 8 571 | (1,1) | 8,2 |
| 3,5 | 4,0 | (12,5) | 2,5 | 853,5 | 1 040,9 | (18,0) | 19,1 | 1 406,1 | 1 236,9 | 13,7 | 11,0 | 3 623 | 3 298 | 9,9 | 3,5 |
| 2,9 | 3,2 | (9,4) | 2,0 | 19,1 | 22,0 | (13,2) | 0,4 | 476,8 | 417,9 | 14,1 | 3,7 | 3 654 | 3 497 | 4,5 | 3,5 |
| 2,9 | 3,2 | (9,4) | 2,0 | 17,0 | 19,9 | (14,6) | 0,4 | 262,7 | 234,7 | 11,9 | 2,0 | 2 380 | 2 306 | 3,2 | 2,3 |
| - | - | - | - | 2,1 | 2,1 | - | - | 214,1 | 183,2 | 16,9 | 1,7 | 1 274 | 1 191 | 7,0 | 1,2 |
| 24,5 | 25,4 | (3,5) | 17,3 | 88,6 | 80,7 | 9,8 | 2,0 | 1 060,7 | 984,9 | 7,7 | 8,3 | 7 428 | 7 536 | (1,4) | 7,2 |
| 2,8 | 2,3 | 21,7 | 2,0 | 124,7 | 113,3 | 10,1 | 2,8 | 447,5 | 411,1 | 8,9 | 3,5 | 4 261 | 4 281 | (0,5) | 4,1 |
| - | 29,2 | (100,0) | - | 238,1 | 238,1 | - | 5,3 | 1 269,9 | 1 051,2 | 20,8 | 9,9 | 6 942 | 7 621 | (8,9) | 6,7 |
| 5,8 | 1,7 | 241,2 | 4,0 | 121,0 | 83,0 | 45,8 | 2,7 | 266,5 | 189,5 | 40,6 | 2,1 | 1 998 | 1 658 | 20,5 | 1,9 |
| 2,7 | 2,8 | (3,6) | 1,9 | 8,3 | 7,4 | 12,2 | 0,2 | 350,2 | 445,8 | (21,4) | 2,7 | 610 | 942 | (35,2) | 0,6 |
| - | - | - | - | - | - | - | - | 6,3 | 5,0 | 26,0 | 0,0 | 8 | 7 | 14,3 | - |
| - | - | - | - | 0,1 | 0,1 | - | - | 285,0 | 362,4 | (21,4) | 2,2 | 489 | 821 | (40,4) | 0,5 |
| 2,7 | 2,8 | (3,6) | 1,9 | 8,2 | 7,3 | 12,3 | 0,2 | 58,9 | 78,4 | (24,9) | 0,5 | 113 | 114 | (0,9) | 0,1 |
| 141,7 | 176,5 | (19,7) | 100,0 | 4 479,2 | 5 042,5 | (11,2) | 100,0 | 12 805,4 | 11 700,7 | 9,4 | 100,0 | 103 449 | 106 225 | (2,6) | 100,0 |
| 141,7 | 176,5 | (19,7) | 100,0 | 4 479,2 | 5 042,5 | (11,2) | 100,0 | 12 805,4 | 11 700,7 | 9,4 | 100,0 | 103 449 | 106 225 | (2,6) | 100,0 |

Financial history

| | 18-year compound growth rates 1991 to 2009 % per annum ⁽¹⁾ | 10-year compound growth rates 1999 to 2009 % per annum | In accordance with IFRS | | |
|---|--|---|-------------------------|---------|---------|
| | | | 2009 | 2008 | 2007 |
| Extract from financial statements (R'm) | | | | | |
| Revenue | 36,6 ⁽²⁾ | 22,6 | 112 428 | 110 478 | 95 655 |
| Trading income | 31,9 ⁽²⁾ | 21,8 | 5 137 | 5 335 | 4 547 |
| Attributable profit | 32,8 ⁽²⁾ | 15,6 | 2 802 | 3 253 | 2 700 |
| Shareholders' interest | | | 13 929 | 13 468 | 10 626 |
| Net debt | | | 4 072 | 5 547 | 3 764 |
| Cash generated by operations | | | 6 749 | 6 087 | 4 237 |
| Total assets | | | 38 484 | 41 861 | 32 848 |
| Wealth created by trading operations | | | 20 696 | 19 595 | 16 777 |
| Share and debentures statistics | | | | | |
| Headline earnings per share (cents) ⁽³⁾ | 22,1 ⁽²⁾ | 14,4 | 930,0 | 1 068,0 | 970,0 |
| Distribution per share (cents) ⁽⁴⁾ | 21,4 | 11,6 | 380,0 | 495,0 | 446,4 |
| Distribution cover (times) ⁽⁴⁾ | | | 2,4 | 2,2 | 2,2 |
| Distribution yield (%) | | | 3,9 | 5,0 | 3,2 |
| Net tangible asset value per share (cents) | 20,3 ⁽²⁾ | 11,5 | 3 098 | 2 803 | 2 135 |
| Share price (cents) | | | | | |
| high | | | 11 808 | 15 100 | 14 780 |
| low | | | 7 750 | 9 400 | 9 430 |
| closing (June 30) | 21,8 | 6,7 | 9 674 | 9 838 | 14 123 |
| Net market capitalisation ⁽⁵⁾ (R'm) | 29,8 | 7,4 | 29 505 | 29 571 | 42 772 |
| Volumes traded (R'm) | | | 243 051 | 265 157 | 233 306 |
| Volume traded as % of weighted number of shares | | | 80,6 | 87,5 | 77,7 |
| Ratios and statistics | | | | | |
| Return on total shareholders' interest (%) | | | 20,8 | 30,6 | 30,2 |
| Return on average funds employed (%) ⁽⁶⁾ | | | 36,0 | 42,4 | 50,2 |
| Trading profit margin (%) | | | 4,6 | 4,8 | 4,8 |
| Current asset ratio | | | 1,1 | 1,1 | 1,1 |
| Quick asset ratio | | | 0,7 | 0,7 | 0,7 |
| Number of employees | | | 103 449 | 106 225 | 104 184 |
| Number of shares in issue ⁽⁷⁾ ('000) | | | 304 995 | 300 576 | 302 852 |
| Number of weighted shares in issue ⁽⁷⁾ | | | 301 462 | 303 159 | 300 206 |
| Consumer price index (%) ⁽⁸⁾ | 7,5 ⁽¹⁰⁾ | 6,0 ⁽¹⁰⁾ | 9,9 | 9,6 | 5,9 |
| Foreign exchange rate comparison | | | | | |
| Rand/sterling | | | | | |
| Closing rate | | | 13,02 | 15,89 | 14,18 |
| Average rate | | | 14,47 | 14,64 | 13,95 |
| Rand/euro⁽⁹⁾ | | | | | |
| Closing rate | | | 11,05 | 12,51 | 9,54 |
| Average rate | | | 12,35 | 10,76 | 9,41 |
| Rand/Australian dollar | | | | | |
| Closing rate | | | 6,34 | 7,66 | 6,01 |
| Average rate | | | 6,67 | 6,56 | 5,67 |

Notes

⁽¹⁾ Based on growth from 1991 the first year of Bidvest in its current form.

⁽²⁾ Prior year amounts have not been restated to take account of changes to accounting policies as a result of the adoption of IFRS in the 2006 and 2005 years. Comparative information for the 1999 to 2005 years in accordance with the previous SA GAAP is provided for information and comparative purposes.

⁽³⁾ Based on weighted average number of shares in issue.

⁽⁴⁾ Includes interim distributions paid and final distributions approved after year end. Distribution includes dividends, capitalisation issues at market value and distributions of share premium.

⁽⁵⁾ Market capitalisation is shown net of treasury shares. Total market capitalisation was R32,5 billion (2008: R32,6 billion)

⁽⁶⁾ Return on average funds employed is calculated using the weighted average of the Group's operating assets, excluding cash and operating income before capital items, interest and taxation.

⁽⁷⁾ The number of shares in issue has been adjusted for treasury shares.

⁽⁸⁾ South African Consumer Price Index: an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food and transportation. The CPI is published monthly.

⁽⁹⁾ 2003 was the first year the Group consolidated a subsidiary whose reporting currency was the euro.

⁽¹⁰⁾ Average CPI.

In terms of previous GAAP⁽⁴⁾

| 2006 | 2005 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 77 276 | 62 812 | 62 812 | 51 262 | 47 073 | 41 950 | 29 415 | 26 428 | 14 646 |
| 3 657 | 3 046 | 3 165 | 2 544 | 2 240 | 2 012 | 1 422 | 1 215 | 712 |
| 2 389 | 1 961 | 2 054 | 1 532 | 1 335 | 1 231 | 1 035 | 884 | 660 |
| 8 929 | 7 469 | 7 388 | 5 998 | 5 353 | 5 564 | 3 860 | 3 029 | 2 985 |
| 1 452 | 989 | 945 | 674 | – | – | – | – | – |
| 4 490 | 4 200 | 3 977 | 3 761 | 2 667 | 2 752 | 1 559 | 1 283 | 859 |
| 27 994 | 21 123 | 20 895 | 18 021 | 14 592 | 15 117 | 9 742 | 8 135 | 7 681 |
| 14 049 | 11 955 | 11 745 | 10 231 | 9 247 | 7 441 | 5 080 | 4 516 | 2 692 |
| 804,6 | 656,4 | 686,6 | 544,0 | 463,5 | 432,8 | 365,2 | 309,7 | 243,0 |
| 369,0 | 306,0 | 306,0 | 250,2 | 220,0 | 190,0 | 169,2 | 150,3 | 127,3 |
| 2,2 | 2,1 | 2,2 | 2,2 | 2,1 | 2,3 | 2,2 | 2,1 | 1,9 |
| 3,7 | 4,2 | 4,2 | 4,8 | 5,1 | 4,1 | 3,4 | 3,2 | 2,5 |
| 1 814 | 1 542 | 1 604 | 1 330 | 1 549 | 1 569 | 1 186 | 1 046 | 1 042 |
| 11 650 | 8 100 | 8 100 | 5 620 | 4 800 | 5 200 | 5 200 | 6 550 | 5 400 |
| 7 200 | 5 195 | 5 195 | 4 100 | 3 970 | 3 980 | 4 075 | 3 620 | 2 910 |
| 9 875 | 7 270 | 7 270 | 5 250 | 4 300 | 4 600 | 5 010 | 4 680 | 5 040 |
| 29 541 | 21 768 | 21 768 | 16 570 | 13 462 | 14 316 | 14 821 | 13 555 | 14 435 |
| 206 156 | 166 720 | 166 720 | 160 233 | 156 731 | 125 566 | 99 096 | 104 122 | 89 262 |
| 68,7 | 55,1 | 55,1 | 53,3 | 50,9 | 42,0 | 34,0 | 36,1 | 32,9 |
| 32,0 | 31,8 | 34,2 | 28,6 | 24,0 | 31,9 | 34,2 | 29,6 | 23,5 |
| 54,0 | 53,5 | 55,0 | 53,6 | 48,9 | 56,8 | 43,6 | 41,7 | 40,4 |
| 4,7 | 4,8 | 5,0 | 5,0 | 4,8 | 4,8 | 4,8 | 4,6 | 4,9 |
| 1,1 | 1,1 | 1,1 | 1,1 | 1,3 | 1,2 | 1,2 | 1,1 | 1,2 |
| 0,8 | 0,7 | 0,7 | 0,8 | 1,0 | 0,9 | 0,9 | 0,8 | 0,9 |
| 93 325 | 89 737 | 89 737 | 81 931 | 70 754 | 66 879 | 54 251 | 50 941 | 50 132 |
| 299 154 | 299 421 | 299 421 | 302 156 | 302 679 | 311 217 | 295 821 | 289 638 | 286 418 |
| 299 976 | 302 700 | 302 700 | 300 643 | 308 116 | 299 089 | 291 599 | 288 554 | 271 483 |
| 3,8 | 2,6 | 2,6 | 1,6 | 10,4 | 6,0 | 6,6 | 3,3 | 8,1 |
| 13,20 | 11,96 | 11,96 | 11,29 | 12,46 | 15,91 | 11,34 | 10,26 | 9,54 |
| 11,44 | 11,53 | 11,53 | 11,94 | 14,29 | 14,54 | 11,01 | 10,06 | 9,62 |
| 9,16 | 8,07 | 8,07 | 7,57 | 8,60 | | | | |
| 7,82 | 7,89 | 7,89 | 8,19 | 9,40 | | | | |
| 5,31 | 5,09 | 5,09 | 4,32 | 5,03 | 5,26 | 4,10 | 4,07 | |
| 4,81 | 4,67 | 4,67 | 4,89 | 5,21 | 5,86 | 4,04 | 3,94 | |

History

- 2009** The Bidvest business model was tested by the worst economy in its 21-year history and has risen to the challenge of the “new normal”. An agreement was concluded to acquire the Nowaco Group, foodservice businesses operating in Czech Republic, Slovakia and Poland.
- 2008** R1,5 billion raised via domestic loan. Viamax acquisition concluded. Revenue exceeds R100 billion for the first time.
- 2007** Acquired 100% of Angliss, a leading foodservice wholesaler and distributor in Singapore, Hong Kong and China. Negotiations finalised to acquire Viamax Holdings. Rennie's Bank renamed Bidvest Bank. Black economic empowerment partnership with Dinatla Consortium refinanced and extended for five years. A R4,5 billion domestic medium-term note programme set up.
- 2006** Acquired 100% of Netherlands foodservice company, Deli XL and a controlling stake in Horeca Trade, a small Dubai-based foodservice distributor. Concluded sale of Dartline Shipping for GBP58,9 million (R650 million) and loss-making Lithotech France. Global footprint expanded through investment to develop and operate Mumbai International Airport. Non-executive component of the board strengthened.
- 2005** Cyril Ramaphosa takes the reins as chairman. Successful buyout of Bidcorp plc minority interest. Acquisition of 20% of Tiger Wheels. G. Fox acquired.
- 2004** R2,1 billion BEE transaction for 15% of Bidvest with Dinatla finalised. McCarthy, South Africa's second largest motor retailer, acquired for R980 million. Acquisition of minority interests of Bidvest plc.
- 2003** The Bidvest Academy, a Group training and development programme, launched. Ground-breaking black economic empowerment initiative with Dinatla Investment Holdings announced. Danel acquired and renamed Lithotech France. Small strategic foodservice acquisitions in the United Kingdom, Australian and New Zealand markets.
- 2002** Acquisition of 56,7% of LSE-listed Jacobs Holdings plc, which was renamed Bidcorp plc. Paragon acquired and merged with Lithotech. Remaining 68% of Voltex acquired to form part of the Commercial Products division. The minority shareholding in I-Fusion acquired.
- 2001** John Lewis Foodservice acquired and incorporated into Bidvest Australia, creating the leading foodservice distributor in Australia. The Group wide-area-network, Bidnet, developed by I-Fusion. mymarket.com, Bidvest's e-commerce initiative, launched.
- 2000** Acquisition of Island View Storage. Banking licence granted to Rennie's Bank and 77% of I-Fusion acquired. Bidvest plc enters the New Zealand foodservice market with the acquisition of Crean Foodservice, renamed Crean First for Foodservice.
- 1999** Booker Foodservice, renamed 3663 First for Foodservice, acquired by Bidvest plc. Acquisition of Rennie's Group.
- 1998** Bidvest plc, incorporating Bidvest Australia, was created with dual listings in Australia and Luxembourg. Acquisition of Lithotech.
- 1997** 100% of Waltons Group acquired, Bid Corporation unbundled and Bidvest incorporated into the JSE industrial index.
- 1996** Empowerment programmes begin with Women Investment Portfolio Holdings and Worldwide African Investment Holdings each acquiring a 5% shareholding in Bid Corporation.
- 1995** First steps to international expansion taken – 50,1% of Australian Stock Exchange-listed Manettas acquired and renamed Bidvest Australia.
- 1994** Rights offer raises R300 million, 10-for-1 share sub-division.
- 1993** Safcor Freight acquired – the start of Bidfreight. Prestige Cleaning Services acquired and grouped with Steiner to form Bidserv.
- 1992** Crown Food Holdings acquired and merged with National Spice to form Crown National.
- 1991** Acquisition of Steiner Services – beginning of the hygiene services business.
- 1990** Bid Corporation becomes the pyramid holding company of Bidvest.
- 1989** Acquisition of Afcom.
- 1988** Chipkins, the first acquisition, followed shortly thereafter by Sea World. The start of Bidfood.



External appraisals

Empowerment rating 2008

Bidvest, a level 5 contributor, with an unconstrained operational capacity, has a “BBB” empowerment rating from Empowerdex.

Fitch Ratings

The ratings agency downgraded Bidvest's national long-term rating from AA-(zaf) to A+(zaf) and maintained the Group's short-term rating at F1(zaf). A+(zaf) ratings denote a strong credit risk relative to other issuers in the same country.

JSE Social Responsibility Investment Index

Based on an assessment of the Group's policies, performance and reporting on economic, social and environmental sustainability, the JSE has reaffirmed Bidvest as a founding constituent of the SRI Index. Bidvest ranked within the top 21 performers out of 103 listed companies included in the research. The index is the first of its kind in an emerging market and the first to be launched by a stock exchange.

Carbon Disclosure Project 2008

The United Nations-sponsored Carbon Disclosure Project provides investors with information about carbon emissions and climate change exposure of the world's major corporations. Bidvest's disclosure was measured in the top 10 in its category.

Forbes Global 2000 – the world's 2 000 largest public companies

Forbes Global 2000 is a list of the world's largest and most influential companies in terms of US dollars based on a composite ranking which includes sales, market value, assets and profits. Bidvest is currently ranked 1 102nd.

FTSE/JSE Africa Index Series ranking

In the June 2009 FTSE/JSE Africa Index Series quarterly review, Bidvest was ranked 24th in both the FTSE/JSE All Share Index and Top 40, 8th in the FTSE/JSE Industrial 25, with a total market capitalisation of R32,5 billion.

Morgan Stanley International Emerging Market Index 2009

Bidvest is considered to have a 90% free float for the MSCI SA Index and a weighting of 2%.

WBS management excellence award

The Business School of the University of the Witwatersrand awarded Brian Joffe the management excellence award for 2008. The award is made to those who have demonstrated a combination of distinctive leadership ability, ethics and commitment to the challenges of society.

Business Day corporate website awards

Bidvest achieved 2nd place for their 2008 interim results and 3rd place for the best corporate website category.

Ask Africa Trust Barometer 2008

The 2008 Ask Africa Trust Barometer, run in conjunction with Finweek magazine, voted Bidvest as the “most trusted company in entrepreneurial/founder companies”; 7th overall among the 375 companies measured; 1st in the industrials and chief executive Brian Joffe the 2nd most trusted CEO.

Campbell Belman company confidence predictor

Bidvest performed well with its ratings across the total of 28 characteristics ensuring a ranking in the top order of Industrial companies; also placed in the top order of “company basics”, “people” and “ethics”.

In “company basics” Bidvest has the confidence of the market in “makes effective use of capital” and “shows good judgement in acquisitions or joint ventures” and in the face of a general decline of most companies in “maintains a reassuring balance between risk and return” it has held its position.

As for “people” it has strengthened its position in “is a well managed company” and “impressed with the quality of its people” and is in the top three companies for having “an effective chief executive”.

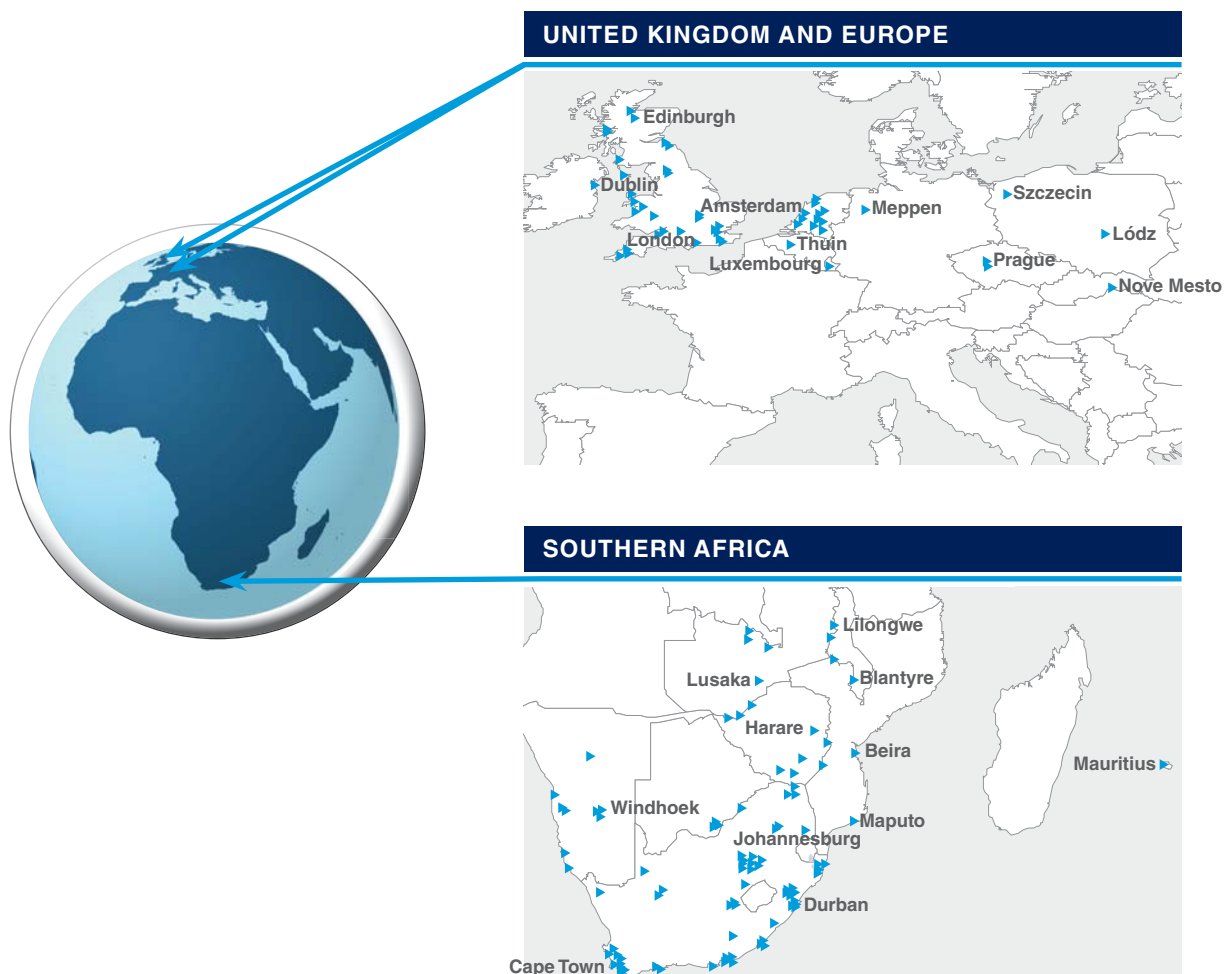
In “ethics” Bidvest does well to be among the top three companies in “is reputable, honest and trustworthy” and “lives up to promises – company results match expectations”.

Again in “communications” Bidvest has performed well for “chief executive is a straight talker” and “communicates well with the investment community”.

Importantly in an era of labour unrest the company shows relative strength in “has a good record of labour relations” in the “social relations” category of characteristics.

Within “future prospects”, it is encouraging that Bidvest is a top performer in “is alert to new ideas to improve profitability”.

Global footprint



| | Southern Africa | United Kingdom and Europe | Asia Pacific | Total |
|------------------------------|-----------------|---------------------------|--------------|-----------|
| Revenue | | | | |
| 2009 (R'million) | 60 196,8 | 37 688,4 | 17 067,6 | 114 952,8 |
| 2008 | 63 945,7 | 34 753,0 | 14 467,4 | 113 166,0 |
| % change | (5,9) | 8,4 | 18,0 | 1,6 |
| Trading profit | | | | |
| 2009 (R'million) | 3 819,3 | 714,7 | 602,5 | 5 136,5 |
| 2008 | 3 929,5 | 854,0 | 551,4 | 5 334,8 |
| % change | (2,8) | (16,3) | 9,3 | (3,7) |
| Operating profit | | | | |
| 2009 (R'million) | 3 938,7 | 393,4 | 602,5 | 4 934,6 |
| 2008 | 3 961,3 | 831,2 | 551,4 | 5 343,9 |
| % change | (0,6) | (52,7) | 9,3 | (7,7) |
| Operating assets | | | | |
| 2009 (R'million) | 19 967,1 | 7 014,7 | 3 777,9 | 30 759,7 |
| 2008 | 20 935,5 | 8 684,1 | 4 187,4 | 33 807,0 |
| % change | (4,6) | (19,2) | (9,8) | (9,0) |
| Operating liabilities | | | | |
| 2009 (R'million) | 8 768,6 | 4 822,2 | 3 123,6 | 16 714,4 |
| 2008 | 9 904,1 | 6 952,5 | 2 326,8 | 19 183,5 |
| % change | (11,5) | (30,6) | 34,2 | (12,9) |
| Depreciation | | | | |
| 2009 (R'million) | 913,4 | 439,1 | 123,8 | 1 476,3 |
| 2008 | 785,0 | 388,9 | 108,1 | 1 282,0 |
| % change | 16,4 | 12,9 | 14,5 | 15,2 |



AUSTRALIA AND NEW ZEALAND



ASIA AND THE MIDDLE EAST



| | Southern Africa | United Kingdom and Europe | Asia Pacific | Total |
|--|-----------------|---------------------------|----------------|-----------------|
| Capital expenditure | | | | |
| 2009 (R'million) | 1 518,7 | 500,5 | 231,8 | 2 251,0 |
| 2008 | 2 126,7 | 508,6 | 339,2 | 2 974,5 |
| % change | (28,6) | (1,6) | (31,7) | (24,3) |
| Amortisation and impairments of intangible assets | | | | |
| 2009 (R'million) | 79,4 | 58,8 | 3,5 | 141,7 |
| 2008 | 125,4 | 47,1 | 4,0 | 176,5 |
| % change | (36,6) | 24,8 | (12,5) | (19,7) |
| Goodwill and intangible assets | | | | |
| 2009 (R'million) | 1 039,5 | 2 586,2 | 853,5 | 4 479,2 |
| 2008 | 986,8 | 3 014,8 | 1 040,9 | 5 042,5 |
| % change | 5,3 | (14,2) | (18,0) | (11,2) |
| Employee benefits and remuneration | | | | |
| 2009 (R'million) | 7 464,2 | 3 935,1 | 1 406,1 | 12 805,4 |
| 2008 | 6 626,6 | 3 837,2 | 1 236,9 | 11 700,7 |
| % change | 12,6 | 2,6 | 13,7 | 9,4 |
| Number of employees | | | | |
| 2009 (number) | 90 813 | 9 013 | 3 623 | 103 449 |
| 2008 (number) | 93 530 | 9 397 | 3 298 | 106 225 |
| % change | (2,9) | (4,1) | 9,9 | (2,6) |

Directorate

1 Matamela Cyril Ramaphosa (56)

BProc

Non-executive chairman, appointed July 6 2004.

Executive chairman of Shanduka Group (Pty) Limited. Joint non-executive chairman of Mondi plc and Mondi Limited. Non-executive chairman of MTN Group Limited and SASRIA Limited. Co-chairman of Macsteel Service Centres SA (Pty) Limited. Non-executive director of SAB Miller plc, Macsteel Global BV, Alexander Forbes Equity Holdings Limited, The Standard Bank Group Limited and The Coca-Cola Company's International Public Advisory Board. He is a member of United Nations Global Leadership group on Business and Human Rights. Cyril is the past chairman of the Black Economic Empowerment Commission and has received several honorary doctorates.

2 Brian Joffe (62)

CA(SA)

Chief executive, appointed March 1 1989.

Director of numerous Bidvest subsidiaries. Since founding Bid Corporation in 1988, Brian served as executive chairman until his appointment as chief executive in 2004. He has over 31 years of South African and international commercial experience. He was one of the Sunday Times' top five businessmen in 1992 and is a past recipient of the Jewish Business Achiever of the Year award. Brian was voted South Africa's Top Manager of the Year in 2002 in the Corporate Research Foundation's publication "South Africa's Leading Managers" and represented South Africa at the coveted "Ernst & Young World Entrepreneur of the Year" award in 2003. Awarded an honorary doctorate in May 2008 by Unisa.

Executive directors

3 Frederick John Barnes (58)

British

Chief executive of Bidvest Europe and 3663 First for Foodservice, appointed October 27 2003.

Fred has extensive international foodservice and distribution experience.

4 Bernard Larry Berson (44)

Australian

CA

Chief executive of Bidvest Asia Pacific, appointed October 27 2003.

Bernard has 22 years of international financial, administrative and management experience in numerous industries, the past 14 years in the Australian, New Zealand and Asian foodservice industries.



5 Myron Cyril Berzack (60)

Chief executive of Bid Industrial and Commercial Products, appointed April 29 2002.

Non-executive director of Allied Electronics Corporation and director of numerous Bidvest subsidiaries. Myron has 40 years' experience in the electrical industry, specialising in marketing, distribution, financial control and reporting functions.

**6 David Edward Cleasby (47)
CA(SA)**

Group financial director, appointed July 9 2007.

Director of numerous Bidvest subsidiaries. David was financial director of Rennie's Terminals when Bidvest acquired Rennie's in 1998. In 2001, he joined the Bidvest corporate office, where he has been involved in both Group corporate finance and investor relations. David was appointed as an alternate director to Peter Nyman on June 28 2006 and appointed Group financial director on July 9 2007.

**7 Anthony William Dawe (43)
CA(SA)**

Chief executive of Bidfreight, appointed June 28 2006.

Director of numerous Bidvest subsidiaries. Anthony has 15 years' experience in the freight industry with most of those years focused in the South African port environment. Prior to this, Anthony's experience was in financing in London and he worked for one of the large accounting firms in South Africa.

**8 Lionel Isaac Jacobs (65)
BCom, MBA**

Commercial director Bidserv, appointed August 20 2003.

Director of numerous Bidvest subsidiaries, Bassap Investments (Pty) Limited and Dinatla Investment Holdings (Pty) Limited. Lionel is an entrepreneur with extensive negotiating and investment skills and established Bassap Investments (Pty) Limited, a core shareholder in the Dinatla consortium, to further his commitment to the principles of black economic empowerment.



Directorate

9 Peter Nyman (64)
CA(SA), HDip Tax Law

Executive director, appointed February 1 1991.

Peter, the previous financial director, has been an executive director of the Group for nearly 19 years. He is also director of numerous Bidvest subsidiaries, including Bid Industrial and Commercial Products, Bidserv and Bidvest Bank, chairman of the trustees of the Quantum Medical Aid Society, Bidcorp Group Pension Fund and Bidcorp Group Provident Fund. Peter has extensive local and international financial experience in a diverse range of industries, specialising in tax.

10 Sybrand Gerhardus Pretorius (61)
MCom Business Economics

Chief executive of Bid Auto, appointed February 19 2004.

Director of numerous Bidvest subsidiaries. Brand has 36 years' experience in the motor industry (manufacturing and retail). He is the vice-chairman of the State President's International Marketing Council and serves on the boards of the National Business Initiative, the University of Stellenbosch Business School, the ABSA group and the READ Educational Trust. Brand is the immediate past president of the South African Retail Motor Industry Association.

11 Lindsay Peter Ralphs (53)
CA(SA)

Chief executive of Bidserv, appointed May 10 1992.

Director of numerous Bidvest subsidiaries. Lindsay joined Bidvest as operations director in 1992. In 1994 he was appointed managing director of Steiner and following the acquisition of Prestige to form Bidserv, appointed chief executive of Bidserv.

12 Alan Charles Salomon (60)
CA(SA), BSc (London) (with honours)

Executive director, appointed September 10 1990.

Director of numerous Bidvest subsidiaries and managing director of Bidvest Bank. Alan has 30 years' experience in the fields of manufacturing, distribution and treasury management.



Non-executive directors

13 Alfred Anthony da Costa (44)

BCom (Hons), BCom

Appointed December 8 2003.

Chairman of the IQUAD Group Limited, AltX listed company, director of Algoa FM, Pioneer Fishing, Dinatla Investment Holdings (Pty) Limited, executive chairman of Ukuvula Investment Holdings (Pty) Limited, council member of the University of South Africa (Unisa) and president of the Port Elizabeth Chamber of Commerce and Industry (PERCCI). He is also a director of various subsidiary and associate companies of the Ukuvula Group.

Alfred has 19 years' experience in top management.

14 Muriel Betty Nicolle Dube (36)

BA (Hons), MSc (Oxon), Finance Executive Programme (SAID, Oxford), Executive Programme (Harvard)

Appointed October 27 2003.

Director of numerous Bidvest subsidiaries and Enviroserv Holdings Limited.

Muriel has senior strategic management and operational experience in the public sector and with multi-nationals in the private sector. She currently serves as executive director of LEMCO, an environmental advisory services firm headquartered in London.

15 Rachel Mathabo Kunene (69)

BA English Lit (UCLA)

Appointed December 8 2003.

Chairman of PMB Petroleum Services (Pty) Limited. Director of Dinatla Investment Holdings (Pty) Limited, NPMS Energy (Pty) Limited, Ikhwezi Lomso Laundries (Pty) Limited and Ilembe Airport Construction Services (Pty) Limited. Trustee of Isigodlo Trust (South African Women In Dialogue) and the Mazisi Kunene Foundation Trust.

Mathabo is a founder member of the broad-based empowerment group Nandi Heritage (Pty) Limited, which is a shareholder in Dinatla Investment Holdings (Pty) Limited.

16 Tania Slabbert (42)

BA, MBA

Appointed December 8 2003.

Non-executive director of BP South Africa (Pty) Limited, Discovery Holdings (Pty) Limited, Rennie's Travel (Pty) Limited and Dinatla Investment Holdings (Pty) Limited.

Tania has been the chief executive officer of WDB Investment Holdings (Pty) Limited since 2001. She is a non-executive board member of the Business Women's Association.



Directorate

Independent non-executive directors

17 Douglas Denoon Balharrie Band (65)

BCom, CA(SA)

Appointed October 27 2003.

Non-executive director of The Standard Bank Group Limited, Myriad International Holdings B.V. and MTN Group Limited.

Doug has extensive experience in both commerce and industry and has served in an executive position in various blue-chip listed companies.

18 Lilian Garner Boyle (62)

British

MA, Econ (Glasgow), MBA

Non-executive director, appointed January 23 2001.

Non-executive director of South African Express Airways and the South African Bank Note Company (Pty) Limited. Lilian has 40 years of diverse business experience including seven years in the freight management industry and 20 years in the travel industry.

19 Stephen Koseff (58)

BCom, CA(SA), HDip BDP, MBA

Appointed June 17 1997.

Chief executive officer of Investec Limited and Investec plc.

Stephen has 33 years of financial experience and is the recipient of numerous business awards. He is a former member of the Financial Markets Advisory Board and former chairman of the Independent Banks Association. His directorships include Rensburg Sheppards plc.

20 Nkateko Peter Mageza (54)

ACCA (UK)

Appointed August 28 2009.

Former group chief operations officer and executive director of ABSA Bank Limited. Peter held several senior positions at ABSA since he joined ABSA in 2000.

Peter started his career within the audit environment at Coopers & Lybrand and worked as an audit manager within Transnet Limited's group internal audit services. He became chief executive officer of Autonet in 1995, the road passenger and freight logistics division of Transnet. Peter is a director of National Bank of Commerce Limited – Tanzania, Barclays Bank Mozambique and Rainbow Chickens Limited.

21 Donald Masson (78)

ACIS

Appointed March 10 1992.

Director of numerous Bidvest subsidiaries, Cashbuild Limited, Valley Irrigation Limited, Faritec Holdings Limited and Kumnandi Food Corporation. Trustee of Investment Solutions and various other pension funds.

Donald is a former president of the Afrikaanse Handelsinstituut and a former member of the President's Economic Advisory Council and chairman of the SA Post Office. He has 42 years of diverse business experience in senior executive positions at listed, unlisted and parastatal organisations.



22 Joseph Leon Pamensky (79)

CA(SA), OMSG

Appointed January 8 1990.

Director of Schindler Lifts (SA) (Pty) Limited and Worldwide African Investment Holdings (Pty) Limited. Chairman of Bidvest Bank Limited, Stonehage Financial Services (Pty) Limited and Terra Nova Services LLC.

Joe is the longest serving non-executive director of Bidvest with over 51 years' experience in the financial, insurance and banking industries and the recipient of a number of business and public awards. He serves as a non-executive director of companies, both locally and internationally, and is a member of a number of audit and remuneration committees. Originally also a director of Bid Corporation Limited.

23 Nigel George Payne (49)

BCom (Hons), CA(SA), MBL

Appointed June 28 2006.

Director of a number of companies including JSE Limited, Mr Price Limited, Glenrand MIB Limited and BSi Steel Limited.

Nigel is a leading authority on corporate governance and risk management and is a member of the King Committee.

24 Adv Faith Dikeledi Pansy Tlakula (52)

BProc, LLB, LLM (Harvard)

Appointed June 28 2006.

Chief electoral officer of The Independent Electoral Commission. Director of Lehotsa Holdings (Pty) Limited, MMRT (Pty) Limited and Khomanani Women's Investment (Pty) Limited.

Pansy is a member of the African Commission on Human and Peoples Rights, one of the organisations of the African Union. She chairs the board of the National Credit Regulator.

Alternate non-executive director

25 Lebogang Joseph Mokoena (50)

BSc (Med Sci), MBA

Appointed as alternate to AA da Costa on December 8 2003.

Non-executive director of Ten Alliance Holdings (Pty) Limited, Sesiu Investment Holdings (Pty) Limited, Bloemfontein Correctional Contracts (Pty) Limited, Culca Investments (Pty) Limited, Lumumba Capital Investments (Pty) Limited and Dinatla Investment Holdings (Pty) Limited.

Lebogang has a number of years experience as a director of private companies. Over the years he provided management consultancy services to SMMEs, the public and private sectors. In recent years he devoted most of his time to investment management and strategy development.



Directorate

Committees

Group executive committee

B Joffe (chairman), FJ Barnes, BL Berson, MC Berzack, DE Cleasby, AW Dawe, SG Pretorius, LP Ralphs

South African executive committee

B Joffe (chairman), MC Berzack, NW Birch, DE Cleasby, AW Dawe, LI Jacobs, L Madikizela, SG Mahlalela, P Nyman, SG Pretorius, LP Ralphs, AC Salomon, SA Thwala

Audit committee

NG Payne (chairman), D Masson, NP Mageza, JL Pamensky

Risk committee and sustainability committee

NG Payne (chairman), FJ Barnes, BL Berson, MC Berzack, NW Birch, DE Cleasby, AW Dawe, B Joffe, D Masson, M Notrica, P Nyman, SG Pretorius, LP Ralphs, AC Salomon, CE Singer, BM Varcoe

Sustainability committee (a subcommittee of the risk and sustainability committee)

JE Hochfeld (chairman), H Angove, DE Cleasby, SA Duncalf, IC Francis, DL Gillfillan, RJ Licht, NJ Mbongwa, HP Meijer, M Nienaber, C Rostowsky, B Smith, R Stanley

Remuneration committee

DDB Band (chairman), D Masson, JL Pamensky

Acquisition committee

DDB Band (chairman), MC Berzack, DE Cleasby, B Joffe, D Masson, JL Pamensky, LP Ralphs

Nominations committee

DDB Band (chairman), B Joffe, JL Pamensky, MC Ramaphosa, T Slabbert

Transformation committee

LI Jacobs (chairman), MC Berzack, NW Birch, AW Dawe, MJ Finger, B Joffe, SG Mahlalela, G McMahon, M Notrica, SG Pretorius, LP Ralphs, CE Singer, T Slabbert, SA Thwala, FDP Tlakula, BM Varcoe

| Board composition | Number | % |
|---------------------------|---------------|--------------|
| Male | 19 | 79,2 |
| Female | 5 | 20,8 |
| Total | 24 | 100,0 |
| White | 17 | 70,8 |
| Black* | 7 | 29,2 |
| Total | 24 | 100,0 |
| Local | 22 | 91,7 |
| Foreign | 2 | 8,3 |
| Total | 24 | 100,0 |
| Executive | 11 | 45,8 |
| Non-executive | 5 | 20,9 |
| Independent non-executive | 8 | 33,3 |
| Total | 24 | 100,0 |

*Indicates black, Indian and coloured